

Exhibit F

Puerto Rico Department of Treasury

Treasury Single Account ("TSA") Cash Flow Actual-to-Forecast Comparison

As of May 26, 2017

Puerto Rico Department of Treasury
TSA Cash Flow Actual + Re-Forecast

As of May 26, 2017

Cash Flows Before Cliffs, Measures and Debt (figures in \$mm)								
	Actual 5/26	Fest-1 6/2	Fest-2 6/9	Fest-3 6/16	Fest-4 6/23	Fest-5 6/30	Total FY 2017	
1	General Collections	\$81	\$37	\$52	\$127	\$512	\$50	\$8,485
2	Sales and Use Tax	110	4	5	18	14	171	1,703
3	Excise Tax through Banco Popular	--	--	--	57	--	--	619
4	Rum Tax	--	14	--	--	24	--	217
5	Electronic Lottery	--	--	--	--	14	17	166
6	Subtotal	\$191	\$56	\$57	\$202	\$564	\$238	\$11,191
7	Employee/Judiciary Retirement Admin.	--	--	--	56	--	--	635
8	Teachers Retirement System	--	--	--	--	--	--	272
9	Retirement System Transfers	--	--	--	\$56	--	--	\$906
10	Federal Funds	83	36	96	99	103	116	5,530
11	Other Inflows	1	2	3	13	3	3	320
12	Tax Revenue Anticipation Notes	--	--	--	--	--	--	400
13	Total Inflows	\$275	\$93	\$156	\$370	\$670	\$356	\$18,398
14	Payroll and Related Costs	(75)	(20)	(22)	(106)	(52)	(111)	(9,575)
15	Pension Benefits	(85)	--	--	(82)	--	(87)	(2,059)
16	Health Insurance Administration - ASES	(19)	(1)	(53)	(53)	(53)	(62)	(2,608)
17	University of Puerto Rico - UPR	(15)	(31)	(18)	(18)	(18)	(24)	(872)
18	Muni. Revenue Collection Center - CRIM	(17)	--	(15)	(15)	(0)	(19)	(430)
19	Highway Transportation Authority - HTA	(19)	--	--	--	--	(19)	(155)
20	Public Buildings Authority - PBA / AEP	(7)	(6)	(4)	(4)	(4)	(4)	(162)
21	Other Governmental Entities	(9)	(28)	(9)	(22)	(6)	(68)	(715)
22	Subtotal - Government Entity Transfers	(\$86)	(\$66)	(\$93)	(\$112)	(\$81)	(\$197)	(\$4,942)
23	Supplier Payments	(70)	(62)	(61)	(61)	(61)	(59)	(3,284)
24	Other Legislative Appropriations	(2)	(4)	(12)	(20)	(6)	(5)	(555)
25	Tax Refunds	(16)	(21)	(16)	--	--	--	(651)
26	Nutrition Assistance Program	(44)	(16)	(37)	(30)	(70)	(20)	(2,010)
27	Other Disbursements	--	--	--	--	--	--	(16)
28	Contingency	(71)	(65)	(65)	(65)	(65)	(65)	(395)
29	Tax Revenue Anticipation Notes (a)	--	--	--	--	--	--	--
30	Total Outflows	(\$449)	(\$254)	(\$305)	(\$476)	(\$335)	(\$543)	(\$17,492)
31	Net Cash Flows Excluding Debt Service, Fiscal Cliffs and Measures	(\$174)	(\$161)	(\$150)	(\$106)	\$335	(\$187)	\$905
32	Bank Cash Position, Beginning (b)	\$1,591	\$1,418	\$1,257	\$1,107	\$1,001	\$1,336	\$244
33	Bank Cash Position, Ending (b)	\$1,418	\$1,257	\$1,107	\$1,001	\$1,336	\$1,150	\$1,150

Footnotes:
(a) Per forbearance agreement signed the week of 4/28/17, repayment of TRAFS has been deferred.
(b) Excludes BPRR Clawback Account (for clawback revenues prior to June 2016) of \$146 million.

Puerto Rico Department of Treasury
TSA Cash Flow Actual-to-Forecast Comparison

As of May 26, 2017

Favorable / (Unfavorable) Variance in Cash (figures in \$mm)		Actual 5/26	Est-1 6/2	Est-2 6/9	Est-3 6/16	Est-4 6/23	Est-5 6/30
1	General Collections	\$22	(\$7)	(\$7)	(\$7)	(\$8)	(\$7)
2	Sales and Use Tax	(\$7)	-	-	-	-	-
3	Excise Tax through Banco Popular	-	-	-	-	-	-
4	Rum Tax	-	14	-	-	2	-
5	Electronic Lottery	-	-	-	-	-	(20)
6	Subtotal	(\$35)	\$8	(\$7)	(\$7)	(\$6)	(\$27)
7	Employee/Judiciary Retirement Admin.	-	-	-	-	-	-
8	Teachers Retirement System	-	-	-	-	-	-
9	Retirement System Transfers	-	-	-	-	-	-
10	Federal Funds	(40)	(13)	(3)	(8)	(4)	(5)
11	Other Inflows	1	(10)	3	13	3	(9)
12	Tax Revenue Anticipation Notes	-	-	-	-	-	-
13	Total Inflows	(\$75)	(\$15)	(\$8)	(\$3)	(\$7)	(\$40)
14	Payroll and Related Costs	21	(1)	-	(11)	4	(5)
15	Pension Benefits	2	-	-	-	-	-
16	Health Insurance Administration - ASES	39	6	-	-	-	(8)
17	University of Puerto Rico - UPR	3	(26)	(18)	18	-	-
18	Muni. Revenue Collection Center - CRIM	(9)	-	(15)	-	8	8
19	Highway Transportation Authority - HTA	(19)	19	-	-	19	-
20	Public Buildings Authority - PBA / AEP	(7)	(2)	-	-	-	-
21	Governmental Development Bank - GDB / BGF	-	(2)	-	-	-	-
21	Medical Services Administration - PRMSA / ASEM	5	(7)	-	-	-	-
21	Agricultural Enterprises Development Admin. - AEDA	(2)	2	-	0	(0)	(6)
21	PR Integrated Transport Authority - PRITA / ATI	1	(0)	-	-	-	1
21	PR Fiscal Agency and Financial Advisory Authority - AAFAF	(3)	-	-	1	-	-
21	Automobile Accident Compensation Admin. - AACA	(3)	3	-	(3)	3	-
21	Compulsory Liability Insurance	3	-	-	-	-	-
21	PRIDCO	2	(6)	-	-	-	-
22	Subtotal - Government Entity Transfers	\$4	(\$12)	(\$33)	\$16	\$30	(\$6)
23	Supplier Payments	(9)	(8)	4	4	4	7
24	Other Legislative Appropriations	3	(0)	(12)	(4)	16	-
25	Tax Refunds	15	(19)	(15)	4	6	41
26	Nutrition Assistance Program - PAN / EBT	(8)	0	-	-	-	-
27	Other Disbursements	-	4	-	-	-	4
28	Contingency	(42)	(42)	(42)	(42)	(42)	(42)
29	Tax Revenue Anticipation Notes (a)	-	137	-	-	-	135
30	Total Outflows	(\$7)	\$58	(\$98)	(\$93)	\$18	\$133
31	Net Cash Flows Excluding Debt Service, Fiscal Cliffs and Measures	(\$82)	\$43	(\$105)	(\$96)	\$11	\$93
32	Bank Cash Position, Beginning (b)	\$935	\$853	\$896	\$791	\$755	\$766
33	Bank Cash Position, Ending (b)	\$853	\$896	\$791	\$755	\$766	\$859

Footnotes:
(a) Per forbearance agreement signed the week of 4/28/17, repayment of TRANS has been deferred.
(b) Excludes BPPR Clawback Account (for clawback revenues prior to June 2016) of \$146 million.

Accounts Payable Summary

As of May 26, 2017

Figures in \$000s

	Checks in Vault (a)	Recorded AP (b)	Unrecorded AP (c)	Total AP
Department of Education	\$3,535	\$26,627	\$115,114	\$145,276
PRIFAS 7.5	10,984	57,432	64,491	132,906
Department of Health	3,000	24,353	57,056	84,409
ASSMCA	-	763	1,465	2,228
JCA	-	1,534	4,559	6,093
Treasury Department CKS	3	2,236	-	2,240
Total	\$17,522	\$112,945	\$242,686	\$373,152

Footnotes:

- (a) Refers to checks issued but kept in vault.
(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released.
(c) Refers to invoices not recorded in the system for payment.